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FOREIGN CROPS AND MARKETS

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CE C WASHINGTON D C

FEATURE ARTICLE

THE WORLD SITUATION IN SHEEP AND WOOL, PART II - p. 635

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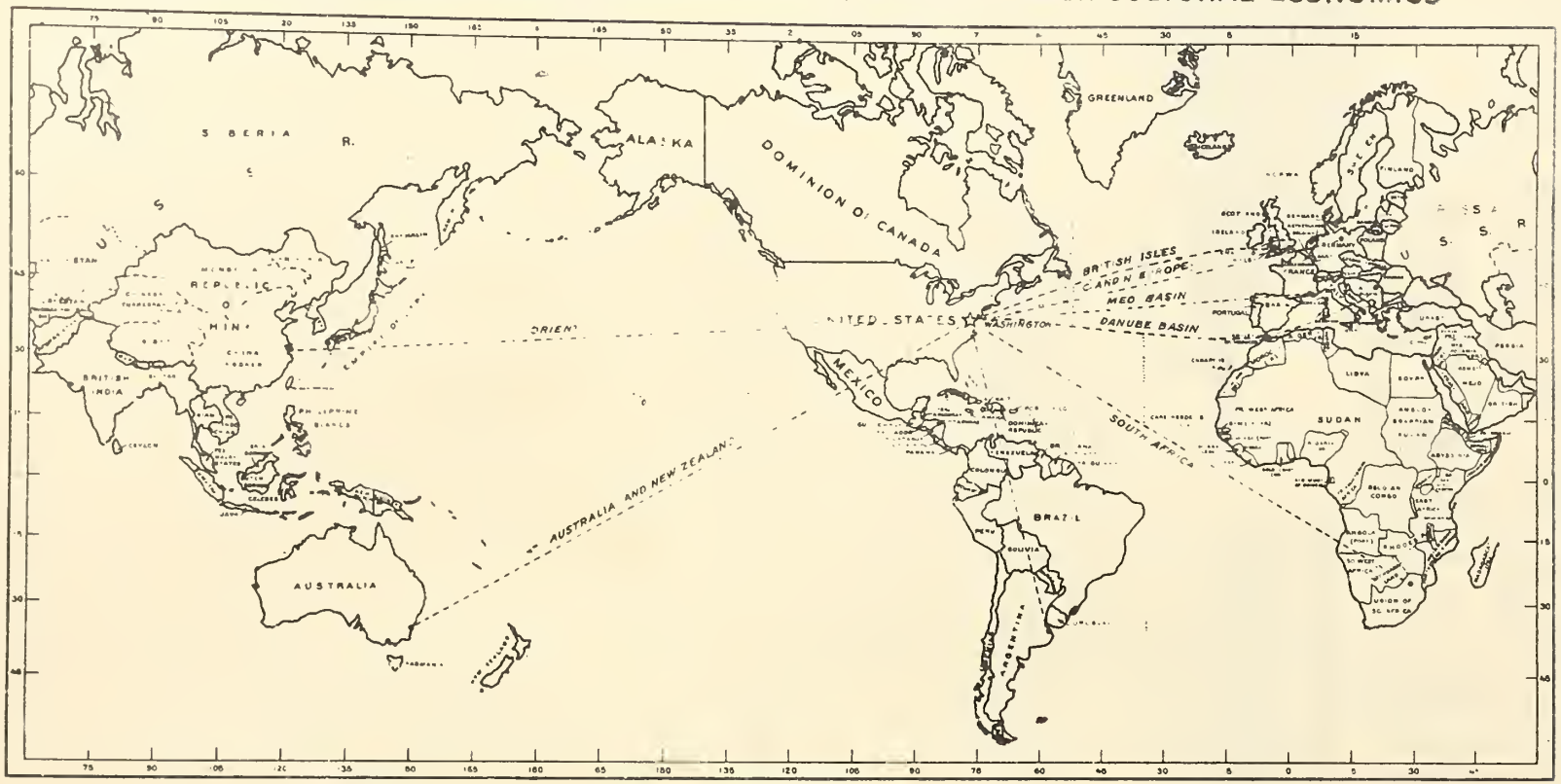

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TERRITORY COVERED

British Isles
Central & Northern Europe
Danube Basin
Mediterranean Basin
China and Japan
South America
South Africa
Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England

L A T E C A B L E S

India wheat production first estimate 347,648,000 bushels compared with revised first estimate year ago of 346,789,000 and final 1931 production estimate of 347,275,000 bushels. The third estimate of acreage this season is 33,907,000 acres compared with revised third estimate year ago of 31,582,000 acres and a final estimate of 32,181,000 acres. (Director of Statistics, Calcutta, April 21.)

Australian wheat and flour exports December 1 to April 14, total 78,127,500 bushels or 1 2/3 per cent above a year ago. Condition of soil favorable for seeding and planting is under way. Prospects at present considerably better than last year. Mice plague very severe in parts of New South Wales, South Australia and Victoria, causing a considerable amount of damage to stored grain. Wheat bounty paid growers up to March 24, at rate of 4½ pence per bushel (5 + cents current exchange and about 9 cents at par) totals £ 1,961,000 (about $5,452,000 at current depreciated exchange during this period and $9,543,000 converted at par.) (Agricultural Commissioner Paxton, Sydney, April 21.)

European (continental) wheat stocks 12 ports in April 15, reported at 7,312,000 bushels compared with 7,349,000 bushels in March 31. German feed wheat regulations permitting imports free of duty of specified quantity stimulating demand for lower grade wheat. (Agricultural Attache Steere, Berlin, April 21.)

Union of South Africa wool production, 1931-32 which was officially estimated last September at 335 million pounds, now believed 25 million pounds too high. The 1930-31 clip is placed at 305 million pounds. For comparative data see page 648, this issue, also Foreign Crops and Markets, September 21, 1931, page 457. (Agricultural Attache Taylor, Pretoria, April 15.)

CROP AND MARKET PROSPECTS

BREAD GRAINS

Summary of recent bread grain information

The supply side of the bread grain picture remained unchanged during the week as far as new or revised production and acreage estimates were concerned. (For latest figures by countries see tables in statistical section of the April 11 issue of "Foreign Crops and Markets".) Two special foreign stocks reports were received, however, one of German farmstocks as of March 15 and the other of Canadian grain stocks at the end of the fiscal year March 31. The former showed a decline of about one-third in total wheat stocks and those available for sale on that date compared with a month earlier. Though farm wheat stocks were somewhat above those at the same time last year they were below other recent years and rye stocks were markedly below a year ago. See table, page 111. Canadian wheat stocks at the end of March were placed at 243 million bushels compared with 280 million last year. See page 631 and table, page 666. A survey of wheat supplies in Spain near the end of March is said to have disclosed reduced stocks and the authorization of some imports into that country.-- about 1.8 million bushels subject to amplification.

World shipments during the week ended April 16 were estimated at 15.8 million bushels, an increase of about 1 million over the previous week. Over 7 million bushels or almost half the world movement was from North America in contrast to the heavy Southern Hemisphere shipments of recent weeks. For weekly export movement data see the statistical section of "Foreign Crops and Markets". Weather and crop conditions continue rather unfavorable in many European countries. Russian seedings are also reported lagging. See statement below. European markets were generally unchanged though further liberalization of the foreign wheat import quota into Italy is indicated with increased percentages for both breadgrain and durum permitted effective April 26. For details see Late Cable page of last week's issue of this publication. In Germany a feed wheat decree was issued April 18 permitting duty free importation of about 7.3 million bushels. The grain will be cosinized or colored. In Czechoslovakia, the April milling regulation permits 4 parts of foreign wheat to 1 of domestic compared with 2 and 1 respectively in March. Reports from the Orient continue to note the dominance of Australian wheat in those markets. Recent increased activity at Shanghai with some increase in flour prices is reported. See statement, page 629.

European weather and crop conditions

Reports from Russia continue to include complaints of insufficient progress in the sowing campaign of the southern part of the Union, Agricultural Attache Steere cabled on April 14 from Berlin. On April 5 the seeding plan

CROP AND MARKET PROSPECTS, CONT'D

was reported 72 per cent completed in Crimea and 3 per cent completed in the North Caucasus region. Soviet State farms were said to be experiencing a shortage of labor and seed. The distribution of seed loans has also been very unsatisfactory. The snow line on April 10 had generally receded to the central and northern parts of the U.S.S.R.

Spring seeding operations were being pushed in Germany. Winter damage was believed to be generally local. At the close of March Austria officially reported winter wheat slightly below average and winter rye slightly above average. There was considerable winter damage reported to crops particularly on low lands and vegetation was backward due to cold, dry weather, but conditions were said to be more favorable the first part of April. Crop conditions in Poland were below average on the middle of March with especially unfavorable conditions in central and western Poland. Conditions were satisfactory in Denmark. Belgium reported a cold, dry March but rains at the close of the month were beneficial. Fluctuating temperatures caused damage to crops and delayed plant growth. Crops of France appeared satisfactory with recent rains beneficial though warm weather is reported needed. In Italy the condition of the wheat crop on April 1 was generally good though somewhat backward compared with other seasons. Some frost damage was noted.

Market conditions

Continental wheat markets were practically unchanged from a week ago, Mr. Steere reports. The Netherlands market was steady with little activity though some improvement towards the middle of April appeared. Belgian markets were firm and business active. The market in France was weaker and inquiries from mills were slow. Italy reported a quiet market and no important business. A further revision in the milling quota was made effective April 26. There was not much activity on the market in Czechoslovakia on account of the slack flour trade. Rye was offered more freely. Contingent imports in April are fixed at 4,000 car loads of wheat and 400 car loads of wheat flour. The ratio is 4 tons of foreign wheat to one of domestic. The March ratio was 2 to 1. Business was quiet in Austria. Business in foreign wheat in Germany continues dull. Domestic wheat was slightly firmer due to slight improvement in mill inquiry. The spot price of domestic wheat at Berlin on April 13 was $1.69 compared with $1.68 on April 6. Rye prices were $1.20 and $1.21 respectively.

China

The Shanghai flour market showed increased activity recently and flour prices have advanced, according to a cable on April 12 from Agricultural Commissioner O. L. Dawson at Shanghai. Stocks of foreign wheat are considered sufficient for about two and a half months supply. There has

CROP AND MARKET PROSPECTS, CONT'D

been little activity in foreign wheat since the last of January, but recently some interest was evident due to the uncertainty of the present crop and the renewed activity of the flour market. Recently some cargoes of Australian wheat were consigned to local importers who sold it for 54 cents per bushel but the rise in exchange values has now brought the price up too high to transact further business, the message states. Prices c.i.f. Shanghai were: Australian, in bags, for April, May and June delivery, 58 cents per bushel; Canadian in bulk, 60 cents; American western white and red, 64 cents. Chinese flour was quoted at 71 cents per bag of 49 pounds. Yangtze and north China merchants were reported buying flour freely. Arrival of wheat at Shanghai during March were: Australia, 2,000,000 bushels; Canada, 1,000,000 bushels; Argentina 250,000. About 5,000,000 bushels are yet due to arrive from Australia and about 667,000 bushels from Canada, Mr. Dawson states. No interest in American wheat at present prices was noted. About 30,000 tons of American flood relief wheat and flour were reported yet due to arrive in China. No stocks of flood relief wheat or flour were on hand in Shanghai.

At Tientsin arrivals of wheat during the month of March totaled 251,000 barrels of which 2,000 were from Canada, 8,000 from Japan, and 241,000 were Shanghai milled, Consul Atcheson cables from Tientsin. Local mill production for the same month was 107,000 barrels compared with 73,000 in February and 80,000 in January. Stocks of native wheat have become low and it is necessary to import foreign wheat or suspend milling operations, the Consul states. Importers point out that the present low value of the Australian pound and favorable ocean rates from Australia to Chinese ports enables purchases of Australian wheat at lower prices than American. During the month of March, about 767,000 bushels of Australian wheat arrived at Tientsin and local mills are blending native and Australian wheat. In the past, Tientsin millers have rarely utilized foreign wheat.

Wheat prices

Futures prices were higher at most of the principal world markets on April 16 than a week earlier. May futures closed on the respective week ends at Chicago at 59 and 56 cents; at Kansas City 54 and 50 cents; at Minneapolis 66 and 64 cents; Winnipeg 57 and 56 cents; Liverpool unchanged at 59 cents; Buenos Aires 48 and 47 cents. Cash prices at the principal United States markets also advanced somewhat during the week ended April 15. No. 2 Hard Winter at Kansas City averaged 55 cents for the week as compared with 51 cents for the previous week. No. 1 Dark Northern Spring at Minneapolis advanced from 72 to 75 cents, and No. 2 Amber Durum at Minneapolis from 75 to 76 cents. The advance in No. 2 Red Winter at St. Louis was from 56 to 58 cents. All classes and grades at six markets advanced from 58 cents for the week ended April 8 to an average of 62¢ per bushel for the week ended April 15.

CROP AND MARKET PROSPECTS, CONT'D

Canadian wheat situation on March 31

In a general way Canada approaches the 1932 growing season with better prospects than a year ago, states the report issued April 12 by the Dominion Bureau of Statistics at Ottawa. Eastern Canada and British Columbia report adequate current and reserve moisture. The outlook in the Prairie Provinces is encouraging with significant winter precipitation and some reserve moisture in northern areas. The districts suffering the most from the drought of 1931 have received substantial moisture, but ample spring and early summer rains are said to be required to make up for the depleted moisture reserves. Reports from western Canada indicate a better outlook than at the same time last year. Late winter precipitation insured sufficient moisture for early spring growth throughout the Maritime Provinces.

The volume of stocks of grain in all positions in Canada on March 31, 1932, showed substantial reductions compared with the volume of stocks in corresponding positions on March 31, 1931. See table, page 666. According to the reports of crop correspondents, 19 per cent of the 1931 wheat crop, or 58,651,000 bushels out of a total crop of 304,144,000 bushels remained in farmers' hands at March 31, 1932. This includes seed for the 1932 crop; a year ago 22 per cent or 93,922,000 bushels remained on farms. Of the total estimated wheat crop of 1931, 0.9 per cent or 2,826,000 bushels is reported as of un-merchantable quality compared with 1.1 per cent or 4,510,000 bushels last year. For the whole of Canada, the percentage of the wheat crop fed to livestock and poultry is estimated at 11.1 compared with 9.7 last year.

FEED GRAINS

The estimate of the 1931-32 CORN crop in the Union of South Africa has been increased by 2,800,000 bushels to 60,946,000 bushels, which is 8.5 per cent above the 1930-31 production. There was considerable drought damage in certain sections of that country, but conditions have recently improved somewhat. The total 1931 corn production in 27 countries reported now totals 3,825,103,000. The corn monopoly in Germany has been prolonged for two years, effective April 1, by a decree of government. The condition of the 1932 winter BARLEY crop on April 1 in Austria was 94 per cent of the past ten-year average compared with 97 per cent last year and in Poland only 88 per cent of the past seven-year average against 97 per cent on April 1 a year ago. There have been some further complaints of damage in Hungary and a moderate winter kill reported in the Balkans. In the United Kingdom a large acreage has been sown. The estimated total 1931 barley production in 42 countries reported amounts to 1,215,735,000 bushels. In Germany, stocks of barley in second hands on April 1 amounted to 7,234,000 bushels, domestic and foreign duty paid and 1,585,000 bushels foreign duty unpaid. German OATS stocks in second hands on April 1 amounted to 6,889,000 bushels. The 1931 oats production in 36 countries reported totals 3,243,055,000 bushels. See feed grain tables in April 11 and 18 issues.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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COTTON

Russia plans larger cotton crop

No actual figures for the 1931 Russian cotton crops are as yet available from Soviet sources. Indirect evidence, however, points to a figure of approximately 1,900,000 bales which was indicated earlier by the United States Bureau of Agricultural Economics as the probable outturn of the 1931 crop. See "World Cotton Prospects", November 30, 1931, page 21 and January 26, 1932, page 16. It was stated in the Socialist Agriculture of March 24, 1932, that the plan for 1932 calls for a production of 550,000 metric tons of lint, which quantity is 34 per cent in excess of the actual production for 1931. Calculations on this basis result in a figure of nearly 1,900,000 bales of 478 pounds for the 1931 Russian cotton crop. While this figure is considerably below the 2,550,000 to 2,800,000 bales indicated as official expectations of the outturn earlier in the season, it is nevertheless about 350,000 bales above the 1930 crop and represents the largest increase in production in a single year. Although Russian cotton production attained a new high record in 1931 and was definitely above the pre-Revolutionary peak, the gain was not commensurate with the increase in acreage. While the Russian cotton acreage in 1931 exceeded the 1930 acreage by approximately one-third, production increased only by about one-fourth.

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FRUIT, VEGETABLES AND NUTS

The European apple market

On the whole prices paid for American apples at the Liverpool auction Wednesday, April 13, were somewhat higher than those received a week earlier, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Demand was active for the light supplies of barreled apples. The condition of the fruit was good except for a large number of slacks among the New York offerings. Boxed apples were in liberal supply. Substantial quantities of Australian apples are now arriving. Inquiry was dull for boxed apples and a large part of the offerings were withdrawn for the next sale. The general condition of the boxed apples was good.

At London, barreled Albermarle Pippins and Winesaps sold at slightly higher prices than a week earlier, but Yorks and Ben Davis were lower. Barrels were in active demand. Supplies were light and those afloat for London were also light. Inquiry was dull for the heavy supplies of boxed apples. The condition of American boxed apples was good but many lots of Australian apples were affected with bitter pit. Boxed apples afloat for London are heavy.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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London prices were generally lower than those ruling at Liverpool. This is mostly due to the large amount of new stock from Australia and New Zealand which is being sold at London.

Prices paid for American apples on the Hamburg auction Thursday April 14, were not much changed from a week earlier, Mr. Motz reports. Supplies consisted of 767 barrels and 90,000 boxes against 1,500 barrels and 53,000 boxes last year. Boxed and barreled Yellow Newtowns sold at lower prices in Hamburg than in the United Kingdom but the reverse was true of red varieties. Inquiry was moderate for boxed apples but good for the light supplies of Albemarle Pippins. See Foreign Service Release F.S./A-425 and 426, April 15, 1932.

Porto Rico grapefruit below last year

The 1932-33 Porto Rican grapefruit crop is estimated to be smaller than that of last season, according to A. S. Mason, Supervising Inspector for the Department of Agriculture in Porto Rico. It was estimated on March 15 that there would be from 400,000 to 450,000 boxes of grapefruit to move between August 15 and November 15. This is about one half the figure for last season, but favorable weather conditions since March 15 indicate that the estimate will be too low and that the total will be considerably larger.

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DAIRY PRODUCTS

Germany takes Argentine butter

A consignment of 110,000 pounds of Argentine butter has been admitted to Germany through the port of Hamburg, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The butter had been consigned originally to London. The shipment was admitted to Germany in accordance with the emergency law of January 19, 1932 which authorizes the importation of a quota of 11,000,000 pounds from countries having most-favored-nation relations with Germany.

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LIVESTOCK, MEAT AND WOOL

Russia plans larger wool output

To offset the decrease in the number of sheep and wool production which took place in 1930 (See "Foreign Crops and Markets", Vol. 22 No. 13, March 30, 1931) the Soviet Government proceeded to organize state and special collective

CROP AND MARKET PROSPECTS, CONT'D

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sheep farms. The official Soviet plan for 1932 calls for an increase in 1932 of the herd on the sheep state farms from 4,780,000 to 7,300,000 head and of the special sheep collective farms to 9,000,000 head. ("Economic Life", December 26, 1932.) By a later decree the number of sheep which the state farms were entitled to acquire from the State Meat Trust were limited to 1,800,000 head and planned wool production is placed at about 28,000,000 pounds (Socialist Agriculture, April 1, 1932). No figures for the 1931 Russian wool production or the total number of sheep are as yet available.

Even if the original plan was executed the special state and collective sheep farms would account probably for less than a fifth of the total number of sheep in U.S.S.R. The marketable output of these large scale farms, i.e. the quantity delivered to the state, is likely to be larger than their share in the total sheep herd of the country would indicate, provided that these farms are efficiently organized and managed. The opposite, however, seems to be the case, as the official decree cited above reveals. It castigates the management of the state farms for inefficiency, which had an unfavorable effect on production and ordered even the removal and trial of a number of managers of state farms. It is stated, however, that the sheep farms made a better showing than other livestock farms. In order to increase the efficiency of these farms it was decided to split the larger among them into smaller units, none exceeding 50,000 head of coarse wool sheep and 10,000 head of pedigree sheep. Only 16 additional new sheep state farms are to be organized in 1932 and it was decreed that livestock is not to be moved into these farms until all construction is entirely complete and accepted by specially appointed commissions in a similar manner as are newly constructed factories.

CORRECTIONS

Foreign Crops and Markets, April 18, 1932

Page 599 - Table - Peru - colume 1929, note should be c/.

Foot of page 600 - delete note j/.

Page 601 - After British South Africa add note j/.

Page 601 - After China change note c to d.

Page 602 - Second line - second word - change northern to southern.

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THE WORLD SITUATION IN SHEEP AND WOOL

Last week we summarized conditions prevailing in the world supply, price, consumption and international trade in wool. That summary was supplemented with statistical presentations of world wool production and sheep numbers, together with data on the movement of wool in the five leading exporting countries of the Southern Hemisphere. Details appeared also on wool conditions in the United States, and in Australia, the world's leading producer. This week we present material on the remaining important wool exporting countries, and some observations on wool consumption in the leading European importing countries and Japan.

Principal exporting countries

New Zealand

It is estimated that the available supply of wool for disposal in New Zealand on March 1, 1932 was about 5 per cent less than at the same time last season. Final sales of the 1931-32 season have been held in New Zealand. The markets have been somewhat irregular at recent sales and prices have declined in some centers. At the final sale in Wellington on April 11 about 40 per cent of the offerings were reported to have been withdrawn because bids failed to reach the owners' reserve prices. Offerings during the present season have been rather disappointing in quality in many cases. In most instances where wools were of a better quality competition was good.

The quantity of wool offered in New Zealand for the first 7 months of the 1931-32 season, i.e., July 1 to February 1, amounted to 78 million pounds and was 10 per cent above that for the same period last season, while sales amounted to 63 million pounds, an increase of 5 per cent.

In 1931, for the first time in a number of years, the clip showed a decrease and is estimated at approximately 257 million pounds or 3 per cent below the clip of 1930. Exports for the first 8 months of the current season amounted to 130,000,000 pounds and exceeded last year's total for the same period by 15 per cent. The carryover into the current season was large, being estimated at 88,100,000 pounds of grease and scoured wool, an increase of 17 per cent above the same date of 1930 and over 4 times as large as the average for the 4 preceding seasons.

Sheep numbers on April 30, 1931 were estimated at 29,793,000 and were 3 per cent below 1930. However, the spring (September-November) lamb crop was a large one, amounting to 15,284,000 or 4 per cent above 1930, while the lambing percentage was 87 per cent compared with only 84 per cent in 1930 and an average of 86 per cent for the 5 preceding years.

The weather during the spring and summer just passed has not been especially favorable in many parts of New Zealand owing to deficiency in the rainfall. In the Canterbury District, one of the principal sheep districts of South Island, the spring and summer was one of the driest on record. How-

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ever, by the first of March conditions had been considerably improved by rain although more was needed. In the Poverty Bay and Hawkes Bay districts of North Island, where the sheep population is dense, the movement of stock to other locations has been no more than normal, although the feed question was something of a problem up to the middle of February.

The lack of fattening feed in the Canterbury district has resulted in a greater number of light weight lambs going to freezing works which is likely to result in a heavy reduction in late killings. Exports of frozen mutton and lamb carcasses a/ since the last shearing season, i.e., September 1 - January 30, totaled 2,767,000 a decrease of 2 per cent compared with the same period of 1930-31. However a recent report of the New Zealand Meat Producers Board shows that the stocks of mutton and lamb carcasses in the Dominion on January 31, 1932 totaled 2,407,000 or 679,000 above the same date of 1931. It seems, therefore, that the actual slaughter for export so far this season has increased considerably over last season for the same period. However, slaughterings during the latter part of the season are expected to show a heavy falling off according to the New Zealand Farmer, especially in the Canterbury District.

Exports of wool for the season 1930-31, i.e., July 1 to June 30 amounted to 220 million pounds, an increase of 18 per cent above 1929-30 but 4 per cent below the preceding 4 year average. The United Kingdom, the chief buyer and France took less than in 1929-30 while Germany and Austria took considerably more and Japan, China, and India took almost 4 times as much as in 1929-30 although the total was only 9 million pounds. Local manufacturers increased purchases about 4 million pounds to 10,644,000 pounds. All through the season speculative buying was noticeable, and heavy purchases were made by merchants and others for the purposes of selling and establishing credits in London to save heavy exchange rates states Dalgety & Co.

Exports for the calendar year 1931, are estimated at 209,644,000 pounds, according to preliminary estimates, an increase of 6 per cent compared with 1930. Figures by countries for 1930 show that exports of wool fell 16 per cent to 197 million pounds. The United States takes a very small proportion of New Zealand wool, the total quantity amounting to only 5,273,000 pounds in 1930. The bulk, or 159 million pounds went to the United Kingdom as usual. However, exports to that country have been below 1927 each year since, and in 1930 were 10 per cent below pre-war exports to that country. Japan increased takings considerably in 1928 and 1929 although the total was small.

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a/ Used as representative of slaughter on page 591 Foreign Crops and Markets, April 18, 1932.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

NEW ZEALAND: Estimated wool production, offerings and sales at selling centers and stocks on hand at end of seasons, 1925-26 to 1931-32 a/

Seasons July 1 to June 30	Production estimate of Dalgety & Company	At selling centers		Exports	Stocks on hand June 30 b/
		Offerings	Sales		
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
1925-26	300,381	--	168,121	212,036	17,203
1926-27	202,386	--	177,144	237,831	16,815
1927-28	228,960	--	187,201	226,455	16,368
1928-29	239,002	209,403	197,100	244,110	23,380
1929-30	241,770	170,976	144,016	187,015	75,397
1930-31	265,725	165,976	150,701	219,886	88,147
1931-32	c/ 257,000	--	--	--	--
July-January 31					
1930-31	--	70,865	60,230	d/ 73,794	--
1931-32	--	d/ 77,758	d/ 63,025	e/ 75,857	--

Source: Production and sales - Dalgety and Company Annual Reviews: Offerings Wool Digest, United States Department of Commerce, March 18, 1932, quoting Trade Commissioner Julian B. Foster. Stocks on hand Monthly Abstract New Zealand Statistics - August issues. Exports - same publication - July issues.

a/ Scoured wool included at its scoured weight. As the proportion is small this does not make much difference. Estimates of Dalgety and Company of average weight per bale used in making conversions to pounds.

b/ These quantities expressed in terms of grease would be as follows according to the Monthly Abstract of New Zealand Statistics in thousands of pounds: 1926, 19,800; 1927, 19,000; 1928, 18,800; 1929, 27,500; 1930, 81,500; 1931, 95,500.

c/ Estimate of total production based on decrease in sheep numbers.

d/ Converted to pounds by using Dalgety & Company's weight per bale for 1930-31 - no later estimate available.

NEW ZEALAND: Average price per pound of wool in the grease at Wellington, by sales, December-April, 1930-31, December-March, 1931-32 1/

Wool grades	1930-31					1931-32			
	Dec. 8	Jan. 7	Feb. 13	Mar. 20	Apr. 17	Dec. 8	Jan. 6	Feb. 11	Mar. 11
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Merino -									
Super	--	17	--	--	--	--	13	14	--
Average	13	13	13	17	--	10	10	11	10
56-58's	13	13	13	19	15	9	11	11	11
50-56's	13	12	12	18	16	10	11	11	11
48-50's	--	12	12	19	15	8	9	9	9
46-48's	12	12	12	18	14	8	8	7	8
44-46's	--	12	12	15	14	7	7	6	7
40-44's	11	11	11	14	14	6	6	5	--
36-40's	9	9	9	13	14	5	--	--	--

Compiled from reports of the New Zealand Loan and Mercantile Agency Co. 1/ Quotations are for average to superior descriptions.

NEW ZEALAND: Stocks of wool held on June 30, 1926-1931

Held by	1926	1927	1928	1929	1930	1931
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Wool borkers	6,015	2,808	3,987	5,350	32,928	24,915
Freezing works	4,893	3,398	3,239	3,890	7,826	9,092
Wool scouring works	2,823	2,791	1,807	5,183	3,240	3,233
Woolen mills	3,472	3,576	3,497	3,308	4,447	5,351
Shipping companies	a/	2,063	1,961	3,062	5,084	7,350
Harbor board stores	a/	572	478	374	1,007	818
New Zealand Railways	a/	332	191	206	336	923
Farmers	a/	1,273	1,208	2,006	20,529	--
Total	b/17,203	b/16,815	b/16,368	b/23,380	b/75,397	b/88,147

Monthly Abstract of New Zealand Statistics.
a/ Not reported for 1926.
b/ Converted to a grease equivalent in thousands of pounds: 1926, 19,800; 1927, 19,000; 1928, 18,800; 1929, 27,500; 1930, 81,500; 1931, 95,500.

NEW ZEALAND: Lambing returns for the calendar years 1921-1931

Year	Number of breeding ewes January 31	Estimated average percentage of lambing	Estimated number of lambs	Actual number of lambs tailed
	Thousands	Per cent	Thousands	Thousands
1921	12,148	86.59	10,519	10,[illegible]3
1922	12,496	86.77	10,843	10,[illegible]06
1923	13,063	88.02	11,498	11,[illegible]53
1924	13,076	86.14	11,258	11,[illegible]67
1925	13,715	82.43	11,306	11,[illegible]56
1926	13,948	84.57	11.795	12,[illegible]00
1927	14,332	86.76	12.869	13,179
1928	15,534	86.09	13,373	13,856
1929	16,608	88.65	14,722	14,888
1930	17,564	83.77	14,714	--
1931 a/	17,609	86.79	15,284	--

Compiled from Abstract of Statistics, December 24, 1925, July 1926, December 1927, December 24, 1928, December 1929, 1930 and 1931.
a/ Preliminary.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

NEW ZEALAND: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1927-1930 1/

Country to which exported	Average 1909-1913	1927	1928	1929	1930
	Year ended December 31				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Washed					
United Kingdom	572	318	351	326	229
Other countries	4	0	7	17	4
Total	576	318	358	343	233
Scoured					
United Kingdom	14,624	12,599	9,251	11,378	11,928
Canada	82	183	202	631	258
Australia	3	1,046	753	215	84
United States	2	7	36	19	0
Other countries	15	137	416	169	152
Total	14,726	13,972	10,658	12,412	12,422
Unwashed or in the grease					
United Kingdom	142,725	131,862	121,510	128,818	119,116
Germany	4,212	13,050	13,813	14,758	5,674
United States	3,864	4,439	7,011	6,750	2,765
France	2,161	17,214	24,119	27,907	13,097
Australia	696	3,908	6,476	4,486	3,483
Belgium	483	802	2,609	2,942	2,883
Canada	82	3,330	2,675	1,926	1,547
Japan	18	2,727	7,877	6,337	2,496
Italy	---	920	2,624	1,984	1,091
Netherlands	---	589	206	1,589	1,571
Other countries	25	373	493	871	500
Total	154,266	179,214	189,413	198,368	154,223
Slipe					
United Kingdom	17,508	24,295	23,753	21,804	27,293
United States	23	745	1,608	1,422	2,508
Other countries	574	1,956	1,014	607	560
Total	18,105	26,996	26,375	23,833	30,361

Compiled from Statistical Report on the Trade and Shipping of the Dominion of New Zealand, 1909-1930.

1/ According to preliminary reports, total exports of all classes of wool for 1931 amounted to 209,644,000 pounds. (1 bale of wool estimated as weighing 339 pounds.)

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

NEW ZEALAND: Distribution of purchases in 1930-31 with comparison

Country	July 1 - June 30	
	1929-30	1930-31
	1,000 pounds	1,000 pounds
United Kingdom.....	80,807	72,748
France.....	21,438	19,428
Germany and Austria....	18,916	28,070
Belgium and Holland....	3,063	4,725
Japan, China & India...	2,702	9,224
United States & Canada	5,945	4,775
Other.....	3,648	1,307
Total.....	136,519	140,277
Local Manufacturers	7,436	10,644
Total.....	143,955	150,921

Dalgety & Company Annual Reviews 1929-30 and 1930-31.

Argentina

It is estimated that on March 1, 1932 Argentina as a whole had less wool available for disposal than at the same time a year ago by 2 per cent, despite considerably larger stocks reported at Central Produce Market, Buenos Aires.

During the first 5 months (Oct. 1-March 1) of the current season, exports amounted to only 128 million pounds or 14 per cent below the same period of 1930-31. Exports to the United States amounted to only 3,382,000 pounds, a decrease of 37 per cent compared with the same period of 1930-31. All other countries showed decreases, the United Kingdom 7 per cent; France 16 per cent and Germany 31 per cent. During the entire season 1930-31, exports were estimated at 330,690,000 pounds, an increase of 11 per cent above1929-30. The United States took 36,800,000 pounds of Argentine wool in 1928-29, 31,300,000 pounds in 1929-30 and 30,900,000 pounds in 1930-31. The United Kingdom has been taking more Argentine wool each season since 1927-28 and in 1930-31 the quantity amounted to 98,500,000 pounds, an increase of 47 per cent above 1929-30. Exports to Germany and France declined from 1926-27 to 1929-30 and increased again in 1930-31, whereas exports to Italy and Belgium have declined during the last three seasons.

Weather conditions were reported as exceptionally favorable up to the first of the year.1932 with pasturage abundant throughout the country. During January, however, pasturage suffered somewhat from extreme heat and locusts. However later rains have improved conditions and at the first of April pasture conditions were reported as good.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

The Argentine clip shorn during the last few months of 1931 is now estimated at 333,000,000 pounds, a decrease of 5 per cent compared with 1930 and 1 per cent below the average for the preceding 5 years when it fluctuated considerably. The carryover from the preceding season was reported by Assistant Agricultural Commissioner, C. L. Luedtke, as only 13,000,000 pounds, compared with 20,000,000 pounds on September 30, 1930 and 25,000,000 pounds on the same date of 1929. The distribution of the 1931-32 clip, according to grades, was approximately the same as in 1930-31, 30 per cent being designated as coarse cross bred, 26 per cent as medium crossbred, 30 per cent as fine crossbred and 14 per cent as merino. The percentage of coarse crossbred, produced principally in Buenos Aires province, has apparently been declining whereas the medium and fine crossbred has been increasing in recent years. Local consumption by textile mills during the 1931-32 season was expected to show an increase of approximately 12 per cent to 31 million pounds according to Mr. Luedtke. This increase was reported as due partly to the increased duty on imported textiles.

Following a period of good activity for fine and fine crossbred wools during January and February the Argentine wool market was very quiet during March and prices were inclined to weaken. The public auction sales for wool, inaugurated in Buenos Aires in 1931 have been continued during the 1931-32 season and 12 sales had been held during this season to March 17. Prices fluctuated considerably in Argentina during 1931 but at the close of the year prices on all wools were below those of a year previous. On December 31, 1931 prices of superior crossbreds were 8.6 per cent below those of a year earlier, while good average crossbreds had declined 6.6 per cent. Superior merinos declined 20.4 per cent and inferior merinos 9.5 per cent. See table, page 642.

ARGENTINA: Distribution of the wool clip, by grades, seasons 1925-26 to 1931-32

Kind of wool	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Coarse crossbred	44.5	40.5	32	31	30	30	30
Medium crossbred	18.5	18.5	22	25	26	26	26
Fine crossbred...	22.5	25.0	30	29	30	30	30
Merinos.....	14.5	16.0	16	15	14	14	14
Total.....	100	100	100	100	100	100	100

Estimates of Buenos Aires Branch, First National Bank of Boston. Clip sheared during last few months of first named year.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Estimated production, exports and total stock at end of season, 1925-26 to 1931-32

October 1 to September 30	Production a/	Exports	Stocks on September 30 b/
	1,000 pounds	1,000 pounds	1,000 pounds
1925-26	319,000	317,000	9,000
1926-27	357,000	325,600	4,000
1927-28	336,000	288,300	18,000
1928-29	352,000	317,200	25,000
1929-30	320,000	298,000	20,000
1930-31	351,000	330,690	13,000
1931-32	333,000	---	---

Sources: Production estimates of the Buenos Aires Branch of the First National Bank of Boston - estimates based on exports, stock and domestic consumption. Exports for season estimated by Ernesto Hornquist & Co., Buenos Aires. Stocks on hand estimates of Buenos Aires Branch, First National Bank of Boston.
a/ Sheared during last few months of first named year.
b/ September 30, last named year.

ARGENTINA: Prices (grease basis) of different classes of wool in Buenos Aires at end of each quarter 1931 with comparison

Class	Dec. 31, 1930	March 31, 1931	June 30, 1931	Sept. 30, 1931	Dec. 31, 1931
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound
Superior Crossbreds	10.82-11.54	12.62-13.40	--	--	9.92-10.51
Good average crossbreds	8.65-10.10	10.25-11.83	8.74-10.20	6.00-7.10	8.18- 9.34
Inferior crossbreds	5.77- 7.21	7.89- 9.46	7.28- 8.01	5.46-6.00	6.42- 7.01
Santa Cruz crossbreds	8.65-10.38	11.04-13.40	9.47-11.66	6.55- 8.19	8.18- 9.69
Superior Concordia crossbreds	10.82-11.97	12.62-14.19	--	--	7.01- 8.18
Superior Merinos ...	7.93- 8.94	10.25-11.83	9.47-10.93	7.10-7.64	6.42- 7.01
Inferior Merinos ...	5.77- 6.49	7.89- 8.67	6.56- 7.28	4.91-5.46	5.26- 5.84

Compiled from data supplied by Messrs. Masurel & Company and published in Business Conditions in Argentina, January, 1932.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Receipts of wool at Central Produce Market, July 1 to end of each month - seasons 1925-26 to 1931-32

From July 1 to end of month a/	Season July 1 to June 30 a/						
	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
July	1,316	736	869	688	780	1,473	990
August	2,756	1,343	1,457	1,064	1,166	2,844	2,123
September	4,138	2,460	2,319	1,865	1,647	3,574	2,899
October	8,075	9,332	8,183	8,448	4,259	10,194	8,344
November	38,506	40,825	34,610	37,489	20,948	33,995	38,431
December	59,994	62,851	58,794	64,116	49,218	52,593	54,566
January	69,862	76,475	69,125	74,577	56,100	59,004	60,598
February	78,338	85,120	74,363	81,085	60,031	69,401	65,763
March	83,678	92,243	78,969	86,255	64,154	81,083	
April	91,378	99,483	86,451	94,119	69,731	89,555	
May	96,348	106,725	90,459	98,186	77,240	94,075	
June	99,315	108,268	91,923	99,646	80,258	96,350	
Total season	99,315	108,268	91,923	99,646	80,258	96,350	

Compiled from weekly reports in the "Review of the River Plate".
a/ Season for this market reported as opening on July 1 although shearing does not begin until about October 15. During recent years about one-third of clip disposed of at this market. b/ From July 1 to date nearest end of month for which weekly report is available.

ARGENTINA: Stocks of wool at Central Produce market a/ at end of each month, seasons 1925-26 to 1931-32

Date nearest end of month	Season October-September						
	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
October	8,470	4,912	3,201	5,236	4,273	3,556	3,406
November	17,498	14,676	9,061	11,261	9,612	11,755	14,206
December	20,904	15,260	12,624	19,926	19,857	11,693	20,227
January	16,021	8,424	4,012	9,420	21,030	8,955	11,940
February	15,858	4,729	3,347	11,226	11,934	4,286	10,489
March	9,266	2,606	3,688	11,627	8,611	4,821	
April	7,407	3,289	5,049	11,155	7,524	7,163	
May	7,714	4,621	5,432	8,563	2,434	4,724	
June	5,236	2,491	4,405	6,488	1,768	3,783	
July	4,314	1,133	4,211	3,785	1,210	3,106	
August	3,320	507	3,946	3,446	1,025	2,136	
September b/	2,652	1,149	3,496	3,406	829	1,922	

Compiled from weekly reports published in the "Review of the River Plate".
a/ It is estimated by the Buenos Aires Branch of the First National Bank of Boston, Mass. that during recent years about 1/3 of the national Argentine clip has been disposed of at this market. b/ Stocks in all Argentina at the end of September are estimated as follows in pounds: 1926, 9,259,000; 1927, 3,704,000; 1928, 18,520,000; 1929, 25,002,000; 1930, 20,400,000; 1931, 13,000,000.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Wool sales at Central Produce Markets, Buenos Aires, by months, 1923-24 to 1930-31

Month	Season October-September							
	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
October	2,714	2,724	7,861	5,756	3,309	5,567	2,136	42,710
November	18,143	15,417	18,607	19,690	21,279	24,640	12,747	
December	25,269	14,948	19,943	24,161	22,272	15,614	16,257	
January	21,856	6,775	14,919	15,755	17,377	21,401	6,188	10,377
February	7,877	3,158	9,300	10,671	6,070	4,440	13,347	12,344
March	3,727	3,720	13,064	9,988	2,675	4,063	5,966	12,370
April	4,638	8,455	7,592	7,218	5,038	8,466	7,983	6,640
May	2,861	3,675	4,950	4,848	4,537	7,142	11,437	7,026
June	4,128	6,376	4,459	3,963	2,065	3,215	4,683	3,124
July	2,550	3,358	2,808	1,947	748	5,416	2,101	1,764
August	3,659	2,719	1,329	1,353	822	682	1,400	1,936
September	3,727	2,809	1,894	1,255	970	488	996	1,063
Total wool year Oct. 1 to Sept.30	101,149	73,674	106,726	106,605	87,162	99,134	85,241	99,354

Compiled from Estadistica Agro-Pecuaria Direccion de Economia Rural y Estadistica.

ARGENTINA: Wool exports during season October 1 to September 30, 1926-27 to 1930-31

Country of destination	October 1 to September 30				
	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany	90,200	80,900	75,000	67,500	70,300
France	75,200	62,600	54,000	52,500	54,900
Great Britain	73,200	56,900	58,000	67,000	98,500
United States	28,000	20,500	36,800	31,300	30,900
Italy	17,200	19,600	25,100	20,500	15,700
Belgium	31,500	36,400	58,200	48,900	45,400
Other countries	10,300	11,400	10,100	10,300	14,990
Total	325,600	288,300	317,200	298,000	330,690

Compiled from "Business Conditions in Argentina", October, 1927 and 1931 and January, 1931, by Ernesto Tornquist and Co., Buenos Aires.

ARGENTINA: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1928-1930 and January-September, 1930 and 1931

Country to which exported	Average 1909-13	1928	1929	1930	January-September a/ 1930	January-September 1931
	1,000	1,000	1,000	1,000	1,000	1,000
Unwashed or in the grease	pounds	pounds	pounds	pounds	pounds	pounds
France	118,930	56,023	45,201	49,068		34,099
Germany	91,109	70,402	64,575	63,922		54,410
United Kingdom	42,761	43,832	40,525	62,571		64,921
Belgium	33,682	37,353	48,045	44,502		32,875
United States	27,700	22,926	35,428	27,421		23,697
Italy	5,437	17,886	20,690	17,141		12,959
Netherlands	2,582	1,067	1,581	1,265		1,834
Other countries	6,003	9,840	8,952	12,805		10,584
Total	328,204	259,329	264,997	278,695	224,256	235,379
Washed b/						
United Kingdom		123	302	308		
United States		639	1,289	1,571		
Italy		1,422	1,415	1,107		
Brazil		16	14	21		
France		349	450	292		
Germany		982	1,163	627		
Belgium		1,519	632	348		
Mexico		36	236	430		
Other countries		397	372	854		
Total		5,483	5,873	5,558	4,601	3,719
Scoured b/						
United Kingdom		6,578	9,166	9,170		
Germany		376	467	764		
United States		2,160	1,978	590		
France		1,253	882	1,613		
Denmark		38	13	5		
Belgium		1,044	551	748		
Other countries		202	386	500		
Total		11,651	13,443	13,390	8,316	11,607

Foreign Agricultural Service. Compiled from Anuarie del Commercio Exterior, 1928-1930 and Boletin Mensual de Estadistica Agro-Pecuaria, September, 1930 and 1931.

a/ Not available by countries. b/ Not separately classified prior to 1916.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Wool exports, October- March 1, 1930-31 and 1931-32

Country	October 1 - March 1	
	1930-31	1931-32
	1,000 pounds	1,000 pounds
United States	14,935	9,382
England	53,613	50,003
France	23,681	19,857
Germany	26,260	18,162
Belgium	15,439	13,219
Italy	10,222	14,760
Japan	1,180	691
Other	3,351	2,196
Total	148,681	128,267

Compiled from report by Assistant Agricultural Commissioner Charles L. Luedtke, Buenos Aires.

Uruguay

It is estimated that the quantity of wool remaining for disposal on March 1,1932 was about 4 per cent greater than at the same time last year despite an estimated reduction of 15 a/ per cent in the clip, to approximately 130 million pounds.

Although sales have been slower than usual, with demand not very keen, the final placing of the entire stock is assured, according to Assistant Agricultural Commissioner C. L. Luedtke. Up to February 1, approximately 66 million pounds had been sold, a decrease of 11 per cent compared with the same period of 1930-31. By March 1 the amount of wool remaining unsold at Montivideo was estimated at between 26 and 29 million pounds compared with approximately 28 million pounds at the same date of 1931. It seems probable that there was also some wool stocks in the interior on March 1; it was stated in the March issue of the Bank of London and South America, Ltd., that at the beginning of February from 10 to 15 per cent of the clip was in the Departments of Salto and Soriano where direct sales are customary.

Exports for the first 5 months of the season October 1 to March 1, amounted to 52 million pounds, a decrease of 37 per cent compared with 1930-31. Exports to all countries are smaller than for the same period last year, exports to the United States amounting to only 522,000 pounds compared with 4,817,000 for the same period of 1930-31.

a/ Estimate of reduction vary considerably.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

URUGUAY: Exports of wool, unmanufactured, by countries, annual 1926-1931

Country to which exported	Year ended December 31					
	1926	1927	1928	1929	a/1930 Prelim.	1931 Prelim.
In the grease	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany	33,830	46,097	26,086	29,825		
Argentina	2,230	4,090	4,931	1,687		
Belgium	6,733	10,544	11,121	12,874		
United States	24,554	14,547	15,063	13,630		
France	20,259	29,121	23,692	21,577		
Italy	11,551	13,024	9,719	11,692		
Netherlands	2,171	1,563	2,703	2,708		
United Kingdom	11,787	26,943	20,400	9,432		
Other countries	445	1,685	693	b/ 3,901		
Total	113,560	147,614	114,408	107,326	c/	c/
Washed						
Germany	380	330	402	699		
Argentina	149	165	40	7		
Belgium	813	860	770	647		
United States	202	114	77	52		
France	64	0	35	55		
Italy	699	792	247	415		
Netherlands	30	0	0	48		
United Kingdom	14	34	25	1		
Other countries	45	60	33	d/ 193		
Total	2,396	2,355	1,629	2,117	c/	c/
Scoured						
Germany	149	150	26	119		
Argentina	12	0	32	90		
Belgium	31	318	336	310		
United States	370	328	251	271		
France	1,362	245	424	561		
Italy	37	20	2	55		
United Kingdom	845	759	663	1,765		
Other countries	0	0	0	5		
Total	2,806	1,820	1,734	3,176	c/	c/
Total, all wool	118,762	151,789	117,771	112,619	147,785	143,026

Foreign Agricultural Service. Compiled from Annuario Estadistico de la Republica Oriental del Uruguay, 1926-1929; and reports by Charles L. Luedtke, Asst. Agricultural Commissioner, Buenos Aires, Argentina, dated October 19, 1931 and January 11, 1932.

a/ October 1, 1929 to September 30, 1930. b/ Includes 3,206,000 pounds from U. S. S. R. c/ Not separately reported. d/ Includes 151,000 pounds to U.S.S.R.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Union of South Africa

The short wool season in the Union of South Africa is now at hand and the wools shorn during April and May will be a factor determining whether or not production will be as high as the 335 million pounds officially estimated for the 1931-32 clip at the beginning of the season, according to Agricultural Attache C. C. Taylor at Pretoria. Production in 1930-31 is now estimated at 305 million pounds, or about the same as in 1929. The original estimate of 337 million pounds for 1930-31 was not reached owing to the fact that many farmers refrained from shearing their short wools in April and May 1931. The bulk of the South African clip is shorn in the last few months of the calendar year but this is supplemented by the fall or 6 months clip shorn in April and May.

The Union of South Africa is said to be the cheapest source of merino wools in the world at present. Recent reports indicate that the market has been very active and sales large and it is now hoped that stocks will be fairly well disposed of by the end of the season. During the early part of the present selling season only a small percentage of the Cape clip was moved owing to unfavorable exchange. Because the Union of South Africa continued to maintain the gold standard, producers in that country were at a disadvantage in selling their wool in competition with producers in Australia where purchases could be paid for in the depreciated currency of that country. South African growers were reluctant to sell at the greatly reduced price level necessary to offset the Australian exchange advantage and buyers refused to raise their offers while cheap Australian wool was available. On January 18 the South African government increased the previous 10 per cent bounty on wool to 25 per cent. This has enabled growers to accept lower prices for their wool and has resulted in increased sales and exports.

The estimated supply available for disposal on March 1 1932, based on a clip of 335 million pounds, was estimated at about 32 per cent above the same date last year. Receipts at ports for the first 8 months of the season up to March 1 aggregated 220 million pounds of wool, an increase of 11 per cent above receipts up to the same date of 1931. Stocks of unsold wool at ports on March 1 amounted to 64 million pounds or a heavy increase above the same period of 1930-31. As previously stated, however, the increase in the export subsidy from 10 to 25 per cent has already facilitated disposals greatly and stocks at the end of June are not expected to be unusually large.

Exports for the first 8 months of the season up to March 1, amounted to 160 million pounds of grease and scoured wool, a decrease of 3 per cent compared with the same period of the 1930-31 season. Of this amount, the bulk or 101 million pounds went to continental countries, 47 million pounds to the United Kingdom (excl. London) and 6 million to London. The United States took only 2 million pounds.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

SOUTH AFRICA: Estimated production, exports and stocks at end of seasons 1924-25 to 1931-32

Seasons July 1 to June 30	Production	Exports			Stocks at ports June 30 last named year
		Grease wool	Scoured wool b/	Total grease & scoured	
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1924-25.....	175,718	155,013	7,390	162,403	--
1925-26.....	235,081	212,971	7,894	220,865	--
1926-27.....	249,159	231,010	6,472	237,482	--
1927-28.....	273,127	254,875	6,517	261,392	7,446
1928-29.....	283,004	265,661	6,635	272,296	9,950
1929-30.....	307,212	288,143	7,296	295,439	6,554
1930-31.....	305,000	269,000	5,000	274,000	17,151
1931-32 (Prel.)	335,000	--	--	--	--

Sources: Production - Official estimates published in Union of South Africa Crops and Markets, August 1929 and 1930, 1931 Agricultural Attache C. C. Taylor, Pretoria. Exports - Trade of the Union of South Africa - monthly. Stocks - Monthly Bulletin of the Union of South Africa.

UNION OF SOUTH AFRICA: Stocks of sold and unsold wool at ports, monthly seasons 1929-30 to 1931-32

At end of month	1929-30			1930-31			1931-32		
	Unsold	Sold	Total	Unsold	Sold	Total	Unsold	Sold	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
July.....	9,445	829	10,274	5,938	1,292	7,230	15,482	1,661	17,143
Aug.....	10,176	784	10,960	10,049	970	11,019	20,663	1,776	22,439
Sept.....	13,565	2,664	16,229	14,584	6,347	20,931	37,409	3,508	40,917
Oct.....	26,322	12,771	39,093	28,129	10,967	39,096	57,872	6,404	64,276
Nov.....	36,398	16,716	53,114	38,578	20,119	58,697	69,954	13,676	83,630
Dec.....	34,212	5,776	39,988	47,271	4,281	51,552	76,583	6,162	82,745
Jan.....	37,364	18,784	56,148	47,210	7,557	54,767			
Feb.....	24,804	8,018	32,822	38,347	15,869	54,216			
March.....	20,871	6,536	27,407	15,270	15,447	30,717			
April.....	16,474	10,294	26,768	15,718	7,324	23,042			
May.....	6,605	6,086	12,691	14,681	3,863	18,544			
June.....	4,646	1,908	6,554	14,910	2,241	17,151			

Compiled from Monthly Bulletin of Union Statistics. Scoured wool changed to grease on basis of 60 per cent loss in scouring.

UNION OF SOUTH AFRICA: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1928-1931

Country to which exported	Year ended December 31				
	Average 1909-1913	1928	1929	1930	1931 Prelim.
Sheep's wool, scoured	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany	1,924	1,115	1,337	867	
United Kingdom	1,849	4,311	4,000	4,016	
Belgium	499	139	249	433	
France	3	128	95	143	
United States	1	584	653	399	
Other countries	8	353	397	509	
Total	4,284	6,630	6,731	6,367	a/ 5,096
In the grease b/					
United Kingdom	76,999	105,153	111,519	107,754	
Germany	46,595	47,871	55,880	46,219	
Belgium	12,431	24,461	25,286	22,868	
France	3,310	55,150	67,179	67,557	
Italy	801	9,941	14,011	17,141	
Netherlands	247	5	1,920	96	
United States	79	2,883	2,357	3,976	
Other countries	15	1,413	1,995	3,047	
Total	140,477	246,877	280,147	268,658	a/231,553
Hair of the Angora (Mohair)					
United Kingdom	19,706	6,896	8,889	6,244	
Germany	15	5	9	47	
United States	8	794	1,000	375	
Other countries	145	9	140	208	
Total	19,874	7,704	10,038	6,874	a/ 5,443

Foreign Agricultural Service. Compiled from the Annual Statement of the Trade and Shipping of the Union of South Africa, 1910-1914, 1928-1930, and Trade of the Union of South Africa, December, 1931.
a/ Not available by countries. b/ This average includes "Wool, washed" this item not being separately classified in later years.

Canada

During March 1932 more activity was reported in the wool trade than for some time past, with domestic sales stimulated by rumors of the imposition of a duty on all wool imported, states the monthly Canadian Government Report of Prices and Price Indexes. During March raw wool eastern bright, low, medium or 1/4 blood staple moved down from 10.7-11.6 cents per pound to 10.7 cents compared with 15 cents in March 1931 and an average of 30 cents for the year 1926. Raw wool, western, semi-bright, medium or 3/8 blood advanced from 8.05 cents to 8.9 cents per pound in quantities of 20,000 pounds or more. In March 1931 the price was 14 cents a pound and the average for 1926 was 32 cents.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Wool production in 1931 is provisionally estimated at approximately 20,700,000 pounds compared with 21,016,000 pounds in 1930, a decrease of 2 per cent. The average value of all grease wool was 6.7 cents per pound compared with 12 cents in 1930 and 21 cents in 1929, whereas the value of washed wool was 12.5 cents in 1931 against 16 cents in 1930 and 29 cents in 1929.

Of the 3,608,000 sheep reported in Canada in June 1931, a decrease of 2 per cent compared with 1930, 1,035,000 were in Ontario, 789,000 in Alberta and 732,000 in Quebec. The average value per head of all sheep in Canada was $4.82 in 1931 compared with $7.00 in 1930 and $10.00 for the preceding 5 years.

CANADA: Sheep numbers and wool production and value, 1915 - 1931

Year	Sheep	Wool production	Average price per pound of wool	Value
	Thousands	1,000 pounds	Cents	1,000 dollars
1927	3,266	18,673	22	4,108
1928	3,419	19,611	26	5,099
1929	3,639	20,283	20	4,057
1930	3,699	21,016	12	2,311
1931	3,608	a/ 20,700	6.7	

Monthly Bulletin Canadian Statistics, February, 1932, page 411. a/ Preliminary estimate.

China

Prices of carpet wool in China have shown further declines during the past year. Early in April 1932 Sining wool in the grease, cost and freight New York and Philadelphia was quoted at 9 1/4 cents per pound compared with 12 to 12 1/4 cents in April 1931. Shipments from Tientsin to all countries during the first quarter of 1932 were only 875,000 pounds. This is the lowest total reported for any quarter during the past seven years and is in marked contrast to the first quarter of 1931 when shipments were very heavy, those to the United States amounting to 9,126,000 pounds.

Because of the small exportation in recent months stocks of wool at Tientsin are unusually heavy and early in April were reported to be between 7,000,000 and 8,000,000 pounds. Stocks alongside railways in the interior also are heavy.

The United States is the chief purchaser of carpet wool from China. Imports into the United States from China in 1931 were 33,285,000 pounds compared with 31,044,000 pounds in 1930. Exports of carpet wool from Tientsin to all countries during the first 8 months of the 1931-32 marketing season, i.e. August 1931-March 1932, have been only about 37 per cent as large as those for the same period of 1930-31. Exports from all China during 1930 were little more than half as large as in 1929 and were 60 per cent below those of 1928.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

CHINA: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1927-1930.

Country to which exported	Year ended December 31				
	Av. 1909-1913	1927	1928	1929	1930
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Sheep's wool					
United States	32,491	39,308	52,386	42,879	21,169
Japan, incl. Formosa	1,388	5,173	6,220	5,273	3,656
Russia and Siberia	2,177	3,036	3,153	166	507
United Kingdom	999	380	1,880	1,247	234
Germany	133	85	810	446	82
France	53	1	28	2	1
Other countries	77	39	368	192	403
Total	37,318	48,022	64,845	50,205	26,052
Camel's hair					
United Kingdom	3,250	4,783	4,697	5,457	2,490
Germany	132	93	182	220	62
Russia and Siberia	104	29	27	a/	10
United States	10	511	310	907	157
Japan, incl. Formosa	2	96	121	78	196
Other countries	100	25	209	474	119
Total	3,598	5,537	5,546	7,136	3,034
Goats' wool					
United Kingdom	1,739	3,181	2,366	2,128	1,105
Germany	18	68	67	53	34
France	8	128	190	61	1
Japan, incl. Formosa	3	237	340	119	301
United States	0	151	124	43	13
Other countries	1	186	144	119	203
Total	1,769	3,951	3,231	2,523	1,657

Foreign Agricultural Service. Compiled from Foreign Trade of China, Volume II, 1909-1930.
a/ Less than 500.

Principal importing countries

United Kingdom

The present uncertainty in English wool centers regarding import duties is reflected in the irregular market at Bradford and prices of semi-manufactures are easier. Unless further provision is made, the 50 per cent abnormal importations tariff on wool yarns and tissues will terminate in May and buyers hesitate to place orders for future deliveries until they know what protection will be available for home manufacturers.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

The third series of wool auctions for 1932 opened at London on April 12 with prices generally 5 to 10 per cent below the closing level of March 16. There were frequent withdrawals of scoured fleece wools and pieces during the first few days of the sale but these declined by the end of the week as competition became more general. Prices at the London sales have fluctuated considerably during the past year. At the opening of the present series on April 12, however, prices for 11 grades of wool of ordinary and carding descriptions, in terms of United States currency, were 27 to 46 per cent below those received in April 1931. The greatest declines (from 40 to 46 per cent) occurred on wools grading 36's to 50's. Fine wools, ordinary type grading 60's to 70's dropped 35 to 37 per cent while 56's and 58's were only 27 per cent lower than they were one year previous.

The English wool industry has experienced greater activity in recent months than has been enjoyed for several years. From the middle of 1928 until September 1931 activity declined rapidly and for the three months, July to September 1931 unemployment in the woolen and worsted industries of the United Kingdom averaged 36 per cent compared with 9 per cent during the same period in 1927. The abandonment of the gold standard in September resulted in a sharp increase in activity in the wool industry for the home trade. The imposition in November of a 50 per cent tariff on imports of yarns and tissues was a further barrier to importations and largely secured the home market for local manufacturers. By the end of February 1932 unemployment in the woolen and worsted industries had declined to 16.8 per cent, the lowest reported since December 1929. The bulk of the trade secured has been business from the home market which previously went abroad because of low production costs in other countries and while export trade in tops and yarns has shown some improvement in the past few months piece goods exports are hampered by tariff barriers, quota restrictions and low purchasing power in importing countries.

Purchases of wool by English buyers at the London sales in 1931 amounted to 411,600 bales compared with 289,000 bales in 1930, and 232,000 bales in 1929. Purchases were particularly heavy at the last two series of the year following the improvement in wool manufacturing activity. Total imports of foreign and colonial wool into the United Kingdom in 1931 were 74,000,000 pounds greater than in 1930 while re-exports declined 24,000,000 pounds. As a result, the net imports in 1931 were about 98,000,000 pounds greater than those of 1930 and were 109,000,000 pounds greater than the net imports of 1929. Activity during the first nine months of 1931 was low, however, and Mallett and Co. of Bradford estimate the surplus of net imports over consumption in 1931 to be 147,000,000 pounds compared with 78,000,000 pounds in 1930 and 32,000,000 pounds in 1929.

Larger imports were received in 1931 than in 1930 from all important exporting countries except the Union of South Africa where exchange difficulties prevented normal disposals during the latter part of 1931. Imports from that country for the year were 17.2 per cent smaller than in 1930.

(continued on page 658.)

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED KINGDOM: Prices per pound at the opening of the London wool auctions reported on the basis of official standards of the United States for grades of wool, scoured basis, March, 1931 to April, 1932

U.S. grades	1931					1932		
	Mar. 10	Apr. 28	July 7	Sept. 15	Nov. 27	Jan. 15	Mar. 4	Apr. 15
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
70's ordinary	43.6	41.6	38.5	31.4	28.7	26.9	26.3	26.0
64's "	41.6	39.5	35.5	29.4	27.2	26.1	24.1	25.2
60's "	37.5	36.5	32.4	26.4	26.5	25.4	23.4	23.6
58's "	31.4	30.4	27.4	24.3	24.3	24.0	21.9	22.1
56's "	26.4	27.4	24.3	21.3	22.1	21.1	19.7	19.7
50's "	22.3	20.3	17.2	15.2	14.7	12.7	11.7	11.8
48's carding	21.8	19.3	16.2	14.2	13.2	12.0	10.6	11.0
46's "	20.8	18.2	15.2	13.7	12.5	11.6	9.9	9.8
44's "	19.8	17.2	14.2	13.2	12.5	11.3	9.5	9.4
40's "	19.3	17.2	14.2	12.2	11.8	11.6	9.5	9.4
36's "	18.2	16.2	14.2	12.2	11.8	10.9	9.5	8.7

Compiled from reports from E. A. Foley, American Agricultural Attaché, London.

UNITED KINGDOM: Quantity of wool catalogued and sold at London, 1931

Country	Series closing					
	Feb. 6	Mar. 31	May 15	July 22	Oct. 7	Dec. 17
	Bales	Bales	Bales	Bales	Bales	Bales
Wool catalogued by Australia -						
New South Wales ..	29,820	23,759	21,417	13,245	17,611	36,236
Victoria	19,605	25,951	17,784	9,302	18,737	16,901
Queensland	14,317	17,999	6,716	11,092	40,206	27,962
West Australia ...	13,053	11,505	5,423	2,969	7,895	11,379
South Australia ..	3,648	6,955	6,136	2,194	6,240	4,462
Tasmania	--	1,777	1,936	1,874	1,537	427
Total	80,443	87,946	59,412	40,676	92,226	97,367
New Zealand	25,057	47,190	47,314	40,322	59,577	78,652
Cape	1,326	1,630	1,069	1,510	1,682	2,310
South America	2,755	20,613	28,521	12,812	18,388	3,387
Other	1,411	1,834	905	1,633	2,873	6,221
Grand total	110,992	159,213	137,221	96,953	174,746	187,937
Wool sold to -						
Continent	38,000	70,500	61,500	34,500	62,000	66,000
United Kingdom ...	59,500	80,000	53,000	43,000	90,500	85,500
United States	--	1,000	1,000	3,000	2,000	2,000
Total	97,500	151,500	115,500	80,500	154,500	153,500

Compiled from monthly Reports, London Wool Sales, Dalgety and Company, Ltd., 1931.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED KINGDOM: Imports of wool, unmanufactured, by countries, average, 1909-1913, annual, 1928-1931.

Country from which imported	Year ended December 31				
	Average 1909-1913	1928	1929	1930	1931 Prelim.
Sheep's and Lamb's, greasy a/	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Australia	300,271	222,930	269,899	257,040	289,830
New Zealand	181,136	182,303	193,986	174,666	188,660
British South Africa	115,169	162,356	167,456	158,226	131,015
British India	55,279	55,043	53,929	34,263	35,787
Argentina	47,287	49,376	51,294	60,116	94,323
France	26,225	20,629	18,902	15,777	18,928
Chile	22,709	25,392	15,953	30,107	b/
Uruguay	6,550	27,289	9,183	31,381	38,410
Falkland Islands	4,533	3,074	1,890	1,443	1,499
Peru	3,380	3,285	2,329	1,298	b/
United States	1,846	1,070	916	431	b/
Irish Free State	---	9,693	9,096	5,762	7,514
Other countries	36,176	16,814	19,040	11,777	49,975
Total general imports	800,561	779,254	813,873	782,287	855,971
Reexports	334,623	338,811	330,629	288,244	264,146
Net imports	465,938	440,443	483,244	494,043	591,825
Alpaca, Vicuna and Llama					
Peru	4,828	4,398	3,984	3,204	4,161
Chile	347	219	235	137	68
Other countries	22	277	612	824	93
Total general imports	5,197	4,894	4,831	4,165	4,322
Reexports	414	961	2,013	1,820	1,054
Net imports	4,783	3,933	2,818	2,345	3,268
Camel's Hair					
Total general imports	8,183	4,620	4,944	3,704	3,442
Reexports	1,934	202	166	101	56
Net imports	6,249	4,418	4,778	3,603	3,386
Mohair (Angora Goat's Hair)					
British South Africa	19,913	6,977	8,176	6,910	5,666
Turkey in Europe & Asia	9,913	7,024	4,286	6,607	4,026
Other countries	342	536	259	352	886
Total general imports	30,168	14,537	12,721	13,869	10,578
Reexports	983	640	329	242	470
Net imports	29,185	13,897	12,392	13,627	10,108

Foreign Agricultural Service. Compiled from "Annual Statement of the Trade of the United Kingdom," 1909-1913 and 1928-1930, and Monthly Accounts Relating to the Trade and Navigation of the United Kingdom, December, 1931.

a/ Includes "Sheep's and lamb's wool, scoured or carbonized; sliped or pulled."

b/ If any, included with "Other countries."

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

(Continued from page 653)

Imports from Australia increased 12.8 per cent in 1931 while imports from New Zealand were 8 per cent greater than in 1930 but were slightly less than in 1929. South American wools were received in much greater quantities in 1931 than in 1930, the increase for Argentina and Uruguay combined being 45 per cent. Imports of Alpaca, Vicuna and Llama wools also showed an increase in 1931 compared with 1930 but camels hair and mohair imports were smaller.

Exports of wool commodities from the United Kingdom have fallen off greatly in recent years, especially the piece goods trade. Exports of woolen and worsted tissues during 1931 were 25 per cent less than in 1930 and 45 per cent less than in 1929. The greatest declines occurred in the trade with Germany, the United States, Argentina, Australia and Canada. Credit and exchange difficulties, stringent financial regulations in some countries and tariff and quota restrictions in other have prevented the development of trade. China and Japan took larger quantities of tissues than in 1930 but the present internal trouble in China makes it unsafe for goods to be sent up country while Japan is now supplying a larger and larger proportion of her needs from her own mills. Exports of tops and yarns from the United Kingdom in 1931 were also smaller than in the two previous years.

France

Activity in the French wool industry at the present time is reported to be unsatisfactory. Tariff restrictions and depreciated currencies in importing countries have limited the market for French exports and at present the renewed price declines in raw wool are causing further uncertainty. Prices of wool tops, yarns and noils declined steadily during the past year and early in April 1932 were generally 25 to 30 per cent below those of a year previous. In 1931 French imports of sheeps and lambs wool were 568,767,000 pounds compared with 687,909,000 pounds in 1930, a decline of 17 per cent. The 1931 imports were considerably smaller than those of any year since 1925 and were 5 per cent less than the pre-war, 1909-1913 average. Uruguay, Belgium and Chile were the only countries of any importance to send increased imports of wool to France during 1931. Imports from Australia, the chief source of French wool imports declined 22 per cent in 1931 compared with 1930 while the Union of South Africa sent 25 per cent less than in 1930. See tables, pages 660 and 661.

Belgium

In common with other important wool manufacturing countries of Europe the Belgian wool industry suffered from the unsettled conditions of 1931. Imports declined 16 per cent compared with those of 1930 and were the smallest since 1926. While Australia is the chief source of Belgian raw wool imports and considerable quantities are received from Argentina, a large part of the wool imported into Belgium is obtained through the United Kingdom and France. See table, page 661.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Germany

There is considerable unemployment in the German woolen industry at the present time though recent reports indicate some improvements in the weaving sections. Prices of representative types of wool and tops on April 1, 1932 were about 25 per cent below prices at the same time in 1931.

Imports of wool into Germany have declined steadily in the past four years. The decline during 1931 carried the year's total down to 324,762,000 pounds, a point 5.8 per cent below the 1930 total and the smallest figure of recent years. The 1931 imports were 27.2 per cent under the prewar average. The amount taken from Australia last year was 18.4 per cent below the 1930 figure . Somewhat larger quantities were imported from Uruguay and New Zealand in 1931 than in 1930, but the amounts involved are relatively small.

GERMANY: Price per pound of wool and tops on the 1st of the month, January 1931 - April 1932

Month	Wool		Tops	
	German A/AA scoured	Cape 6-8 months medium quality, washed	Australian A/AA commercial fleeces	Buenos Aires D. I. medium quality
	Cents	Cents	Cents	Cents
1931:				
January	54.0	37.5	53.7	29.4
February	51.9	37.5	50.7	26.4
March	50.8	38.5	52.7	27.4
April	41.1	41.6	55.8	32.4
May	40.0	40.6	54.7	30.9
June	40.0	40.1	53.7	30.4
July	38.9	38.9	53.2	29.9
August	36.7	37.0	52.2	28.9
September	35.1	35.0	49.2	27.9
October	34.6	34.6	47.5	25.9
November	35.3	34.3	--	28.1
December	37.8	34.6	49.7	28.1
1932:				
January a/				
February	34.6	33.5	47.5	25.9
March	34.1	32.6	44.6	25.5
April	34.1	31.1	42.2	24.0

Cabled reports from L. V. Steere, American Agricultural Attaché at Berlin.
a/ Not reported.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

GERMANY: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1927-1931

Country from which imported	Year ended December 31					
	Average 1909-1913	1927	1928	1929	1930 Prelim.	1931 Prelim.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Sheep's and Lamb's						
Australia	174,282	145,593	144,054	139,075	147,002	120,262
Argentina	123,181	99,574	87,036	86,877	66,645	51,145
British South Africa	53,697	74,371	66,218	67,423	59,652	53,447
Belgium	24,851	14,363	9,156	9,292	7,645	8,907
Uruguay	17,872	22,088	12,774	13,253	20,552	35,706
France	12,861	7,042	4,604	5,041	3,620	4,700
United Kingdom	8,186	22,008	15,671	14,684	11,073	10,036
Chile	6,536	602	2,499	2,210	909	3,014
Brazil	67	1,539	2,713	3,708	5,428	5,299
New Zealand	5,512	12,861	13,562	14,394	13,289	21,268
Hungary	a/ 4,667	5,179	3,638	4,723	3,406	2,711
Czechoslovakia	---	3,772	3,180	2,565	1,155	1,630
Other countries	12,231	12,163	11,481	9,396	4,753	6,637
Total	443,943	421,155	376,586	372,641	345,129	324,762
Hair of the alpaca, goats, etc	38,045	3,620	4,063	3,796	2,837	1,813
Total	481,988	424,775	380,649	376,437	347,966	326,575

Foreign Agricultural Service. Compiled from Der Auswartige Handel Deutschlands, 1926-1929 and Monatliche Nachweise uber den Auswartigen Handel Deutschlands, December issues 1930 and 1931. a/ Average for Austria-Hungary.

FRANCE: Price per pound for wool tops and yarn on specified dates 1931-1932

Date	Tops			Yarn	
	Australian Merino 64's warp	Australian crossbred 56's	Argentine crossbred 56's	Merino	Cheviot
1931:	Cents	Cents	Cents	Cents	Cents
January 15	52.7	40.6	38.5	80.4	51.9
February 12	54.8	42.6	38.5	79.5	51.1
March 19	60.8	48.7	45.1	84.9	56.4
April 16	60.8	48.7	45.1	84.9	56.4
May 7	58.8	46.6	42.6	83.5	56.0
June 4	56.8	44.6	41.6	79.1	54.2
July 9	52.7	42.6	38.5	76.0	51.1
August 8	52.7	42.6	38.5	74.6	50.2
September 5	50.7	40.6	38.5	71.5	48.4
October 8	48.9	40.0	34.7	71.0	47.5
November 5	51.5	40.9	36.4	69.3	46.7
December 4	48.9	39.0	35.1	69.8	46.7
1932:					
January 7	45.3	35.5	32.0	65.3	44.0
February 4	45.3	35.5	32.0	64.4	43.5
March 3	45.3	35.5	32.0	64.0	43.1
April 9	43.5	34.7	31.1	63.5	42.7

Cabled reports from L. V. Steere, American Agricultural Attaché, Berlin

FRANCE: Imports of wool, unmanufactured, by countries, average 1909-1913, and annual 1928-1931

Country from which imported	Year ended December 1931				
	Average 1909-1913	1928	1929	1930 Prelim.	1931 Prelim.
Sheep's and Lamb's	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Australia	188,890	219,992	302,498	270,638	211,935
Argentina	187,435	115,803	105,571	86,453	81,567
United Kingdom	82,530	82,736	45,046	49,498	30,699
Uruguay	46,659	29,663	37,246	37,386	40,314
Spain	22,833	8,045	8,849	8,864	4,448
Algeria	20,366	19,354	17,041	16,905	7,858
British East Indies	11,399	7,725	6,592	2,964	445
Morocco	5,869	11,985	6,366	4,178	1,941
Chile	5,164	8,631	14,499	2,339	4,604
British Africa	3,547	70,200	92,306	119,194	89,908
Belgium	2,507	15,520	29,627	71,957	78,822
Other countries	23,214	20,698	18,459	17,533	16,226
Total	600,413	610,352	684,100	687,909	568,767
Mohair and cashmere wool (incl. camel's hair), total	1,215	1,720	2,387	2,484	1,511

Foreign Agricultural Service. Compiled from Tableau General du Commerce et de la Navigation, France, 1909-1929; Statistique Mensuelle du Commerce Exterieur de la France, Dec , 1931.

BELGIUM: Imports of wool, raw , by countries, average 1909-1913, annual 1927-1931

Country from which imported	Year ended December 31					
	Average 1909-13	1927	1928	1929	1930 Prelim.	1931 Prelim.
In the grease	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
France	77,666	14,110	12,258	12,989	10,756	9,506
Australia	68,370	50,214	52,321	70,434	59,197	48,422
United Kingdom	67,945	40,688	37,836	33,624	32,161	26,971
Argentina	41,926	17,767	14,035	18,347	27,979	25,096
Germany	12,043	242	1,924	2,092	a/	a/
Uruguay	4,346	1,340	3,929	5,276	5,133	4,881
Union of S. Africa	7,061	4,017	6,044	12,174	12,861	7,756
Other countries	17,909	13,799	11,603	9,121	9,461	10,389
Total	297,266	142,177	139,950	164,057	157,548	133,021
Washed or scoured						
Total	b/	3,859	3,781	4,038	5,095	3,707
Hair of the Alpaca, Cashmere, etc.						
Total	b/	839	970	1,527	513	456

Foreign Agricultural Service. Compiled from Bulletin Mensuel du Commerce Special de la Belgique, Dec. issues 1909-1913 and 1930 and 1931; Tableaux Annual du Commerce avec les Pays Etrangers, 1927-1929.

a/ If any, included in "Other countries."

b/ Included with "In the grease."

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Italy

Italian imports of greasewool for 1931, at 93,149,000 pounds were the lowest in several years, and were 13 per cent smaller than in 1930. Last year, Italy took reduced quantities directly from all of the leading producing countries, registering gains only in the cases of imports from Hungary, France and Germany. A drop of 20.3 per cent appears in imports from Australia, the leading source of supply, and one of 5 per cent in grease wool from Argentina. There was a decline also in total imports of washed wool, although somewhat more business was done with France and Turkey.

ITALY: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1928-1931

Country from which imported	Year ended December 31				
	Average 1909-1913	1928	1929 Prelim.	1930 Prelim.	1931 Prelim.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
In the grease					
Argentina	6,972	26,156	26,486	20,302	19,087
Australia	4,479	38,777	42,204	50,504	40,217
Uruguay	3,106	3,259	7,181	8,933	8,524
France	933	2,044	2,383	1,692	2,311
United Kingdom	669	6,035	7,766	6,711	5,311
British South Africa	452	10,679	13,923	14,347	14,034
Turkey (Europe & Asia)	159	47	a/	a/	a/
Hungary	b/ 49	125	26	38	476
Germany	13	1,436	950	276	396
Albania	---	1,384	1,846	1,057	634
Other countries	1,840	4,974	5,262	3,508	2,159
Total	18,672	94,916	108,027	107,368	93,149
Washed					
France	3,728	5,127	4,441	4,900	5,100
Belgium	1,929	1,885	1,902	1,188	876
United Kingdom	1,253	841	1,404	1,659	1,574
Turkey (Europe & Asia)	904	944	c/ 880	c/ 932	c/ 1,090
Argentina	380	1,519	1,235	1,476	734
Germany	116	767	625	343	200
Hungary	1,468	11	a/	a/	a/
Other countries	1,695	910	1,734	1,721	2,370
Total	11,473	12,004	12,221	12,219	11,944

Foreign Agricultural Service. Compiled from Movimento Commercial del Regno d'Italia, 1909-1913, and 1928; Statistica del Commercio Speciale, December, 1931.

a/ If any, included with "Other countries." b/ Average for Austria-Hungary. c/ Asiatic Turkey only.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Japan

Japan continued it's active support of the primary wool markets through March 1932, according to cables from the field representatives of the Foreign Agricultural Service. Japanese agents did somewhat less buying during April, but the volume of business was still in keeping with the activity of recent months. Reviewing the Japanese woolen textile industry for 1931, Consul E. R. Dickover at Kobe states that low wool prices during the first half of 1931 encouraged very heavy imports. The volume was at more normal levels in September and October, but rose again in November and December, largely as a result of purchases made in anticipation of the re-imposition of the gold export embargo in Japan. The pending decline in the value of the yen prompted the buying of large volumes of both cotton and wool during the last 3 months of 1931. Moreover, the prospect of a winter campaign for the Japanese army in Manchuria encouraged the importation of wool.

Total imports of raw wool, tops and goat or camel hair during 1931 reached 189,845,000 pounds against 115,999,000 pounds in 1930, the Consul reports. The increase over 1930 amounts to about 64 per cent of the 1931 total, all but a small fraction was in the form of sheep's wool, 96 per cent of which was secured from Australia. The 1931 sheep's wool total of 189,210,000 pounds represented an increase of 64.3 per cent over corresponding 1930 figures. See table, page 664. Japan in 1931 was the second largest buyer of Australian wool, being exceeded only by the United Kingdom. One per cent of the 1931 imports came from Argentina and the remainder from Chile, China and other countries. Yarn imports reached 9,454,000 pounds against 7,947,000 pounds in 1930. The increase in imports for 1931 is attributed to the very low prices at which European yarns could be bought. Woolen and worsted yarn exports for 1931 amounted to 692,700 pounds, an increase of 80,700 pounds over 1930, and of 324,400 pounds over 1929 figures. Production of tops for the first 11 months of 1931 amounted to 34,810,000 pounds, an increase of 33 per cent over corresponding figures for 1930.

The demand in Japan for woolen and worsted yarns, both by the weaving mills and by the hand weavers, continued strong throughout the year, the 1931 cloth production being large, the Consul reports. The effect of the British departure from the gold standard which increased the strength of the British competitive position in the Far Eastern markets, had not yet been felt in the Japanese yarn market by the end of 1932. Production of woolen textiles for the period January-November 1931 was placed at 168,698,000 meters. No comparable 1930 figures are available but there was a heavy increase in the 1931 value of such products over 1930 values despite materially lower prices, which indicates substantial gains in production. Exports of woolen piece goods were reduced in 1931, partly as a result of Chinese boycott operations. Imports of woolen piece goods were somewhat larger in 1931 than a year earlier.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

JAPAN: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1928-1931

Country from which imported	Year ended December 31				
	Average 1909-1913	1928	1929	1930 Prelim.	1931 Prelim.
Sheep's wool	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Australia	9,361	109,394	104,920	112,212	181,606
United Kingdom	6,005	824	542	406	223
China	1,312	2,499	331	85	122
Kwantung	1	158	147	10	16
Argentina	a/	2,213	606	1,272	2,572
Chile	a/	501	741	611	1,105
British South Africa	a/	19	19	28	156
Other countries	1,005	874	489	82	3,410
Total	17,684	116,482	107,795	114,706	189,210
Goats' Hair and Camels' Hair					
Total	199	497	333	378	648

Foreign Agricultural Service. Compiled from Annual Return of the Foreign Trade of the Empire of Japan, 1909-1929, and Monthly Return of the Foreign Trade of the Empire of Japan, December issue, 1931.
a/ If any, included in "Other countries."

WOOL: International trade, average 1925-1929, annual 1930 and 1931

Country	Calendar year					
	Average 1925-1929		1930		1931 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Australia b/	739,123	3,990	851,762	2,393	c/462,573	--
Argentina	294,973	302	297,643	116	306,239	--
Union of South Africa	254,431	576	281,898	245	242,092	--
New Zealand	220,228	103	197,240	13	--	--
Uruguay	117,856	0	b/172,657	0	--	0
China	58,272	558	30,743	210	35,217	--
British India	50,373	27,843	32,193	14,461	d/ 39,010	d/ 5,849
Chile	26,196	435	20,051	72	e/ 20,883	e/ 158
Algeria	24,047	3,632	18,592	2,043	10,585	1,524
Morocco	13,345	0	4,024	0	--	0
Irish Free State	12,706	1,282	7,283	788	10,877	869
Persia f/	11,918	1,380	1,262	399	--	--

Continued-

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

WOOL: International trade, average 1925-1929, annual 1930 and 1931, cont'd

Country	Calendar year					
	Average 1925-1929		1930		1931 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries, cont'd	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hungary	11,715	1,643	8,718	1,648	3,392	2,166
Brazil	11,021	--	16,229	--	--	--
Peru	10,760	1	7,151	0	--	--
Spain	9,715	4,918	6,051	7,320	--	--
Egypt and Sudan	3,997	g/ -127	2,288	g/ -81	h/ 2,855	g/h/ -42
Tunis	2,982	1,383	1,039	1,280	c/ 988	c/ 416
Total, 18 countries	1,873,658	47,929	1,968,183	30,907	1,139,711	10,939
Principal importing countries						
France	53,286	633,028	52,625	690,393	57,027	570,278
United Kingdom	54,037	473,061	32,661	513,619	35,774	608,589
Germany	24,109	361,447	23,384	347,966	30,476	326,575
United States	322	288,346	162	163,734	274	158,385
Belgium	19,074	135,550	33,192	163,156	33,119	137,185
Italy	7,188	99,134	4,314	119,587	6,985	105,094
Japan	0	93,489	0	115,025	0	189,714
Russia	b/ 4,024	46,095	b/ 0	72,139	0	--
Czechoslovakia	3,381	35,889	1,813	39,530	2,423	40,227
Poland	1,398	30,255	334	32,403	261	35,345
Switzerland	45	17,404	50	19,790	643	18,402
Austria	973	16,490	372	16,611	158	13,008
Canada	7,307	13,930	4,382	9,459	4,770	10,854
Sweden	241	10,826	234	10,562	--	16,512
Netherlands	2,830	10,518	2,268	16,786	3,062	16,536
Yugoslavia	117	5,589	67	7,269	--	--
Rumania	1,287	i/ 4,011	b/ 262	b/ 3,830	--	--
Denmark	355	2,808	94	3,299	138	4,041
Finland	--	2,806	--	2,072	--	2,268
Bulgaria	3	2,699	b/ 35	2,712	--	e/ 4,511
Greece	641	2,063	624	2,803	303	2,901
Norway	601	1,812	214	1,771	237	1,852
Total, 22 countries	181,219	2,387,229	157,087	2,354,546	175,350	2,262,057

Bureau of Agricultural Economics. Official sources except where otherwise noted. "Wool" in this table includes: washed, unwashed, scoured, pulled wool, slipe, also hair - camel's mohair, angora goat, cashmere goat and alpaca. The following items have been considered as not within this classification: carded, combed, dyed wool, flocks; sheep, lamb and goat skins with hair on, mill waste, noils and tops. a/ Preliminary. b/ International Yearbook of Agricultural Statistics. c/ Nine months, January-September. d/ Sea trade only. e/ Eleven months, January-November. f/ Figures are for 12 months ended March 21 of the year following year shown. g/ Excess of re-exports over imports. h/ Eight months, January-August. i/ 4-year average.

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CANADA: Stocks of grain at the end of the fiscal year March 31, 1932

Item	Wheat	Oats	Barley	Flaxseed	Rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Public, semi-public terminals and private elevators, Fort William and Port Arthur and afloat	55,595	2,803	3,103	427	7,607
Mill and mill elevators	6,256	1,218	1,315	29	35
Interior terminal elevators, western division	388	957	320	1	2
Vancouver and New Westminister elevators	12,085	1,518	432	1	30
Victoria elevators	856	-	-	-	-
Prince Rupert private elevator	1,110	-	-	-	-
Country elevators, western division	83,510	6,285	2,846	924	1,946
Eastern elevators and afloat	12,471	2,148	1,603	-	1,284
In transit - railways	8,378	1,958	388	47	233
In flour mills eastern division (estimated)	4,000	600	40	-	11
In farmers' hands	58,651	116,421	18,656	325	962
Total - 1932	243,300	133,908	28,703	1,754	12,110
Total - 1931	280,095	210,220	84,595	2,797	20,763

Source: Dominion Bureau of Statistics, Ottawa.

GERMANY: Farm stocks, total and available for sale March 15, 1931 and 1932

Crop	Production	Total stocks		Available for sale	
	1,000 bushels	Per cent	1,000 bushels	Per cent	1,000 bushels
1932					
Winter wheat	134,809	15.5	20,895	11.3	15,233
Spring wheat	20,737	37	7,673	26	5,392
Winter rye	259,497	19	49,304	6	15,570
Winter barley	23,272	11	2,560	1	233
Spring barley	115,350	22	25,377	8	9,228
Oats	427,432	41	175,268	8	34,198
Potatoes	161,797	33	531,893	10	161,120
1931					
Winter wheat	126,622	13.2	16,714	8.6	10,889
Spring wheat	12,595	30.3	3,816	17.8	2,242
Winter rye	298,936	25.8	77,125	11.5	34,378
Winter barley	21,829	11.4	2,488	1.6	349
Spring barley	109,540	16.4	17,964	3.9	4,272
Oats	389,688	44.8	174,580	9.7	37,800
Potatoes	1,730,585	32.8	567,632	8.8	152,291

For table showing stocks on February 15, see Foreign Crops and Markets, March 21, page 455.

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Movement to market

United States

United States foreign trade in wheat including wheat flour July 1 to April 9, 1930-31 and 1931-32 a/

	July 1, 1930 to April 11,1931	July 1, 1931 to April 9,1932	Week ended April 11, 1931	Week ended Mar. 26 1932	Week ended April 2 1932	Week ended April 9 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1.000 bushels	1,000 bushels
Exports, domestic b/	103,506	108,597	620	1,772	2,371	2,157
Imports, from Canada c/	15,590	10,780	336	148	153	326
Net exports	87,916	97,817	284	1,624	2,218	1,731

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to April 8, 1930-31 and 1931-32

	Aug. 1,1930 to Apr. 10,1931	Aug. 1, 1931 to Apr. 8, 1932	Week ended: April 10 1931	Week ended: April 1 1932	Week ended: April 8 1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div..			154,427	161,043	161,196
Total Canada.....			178,279	183,956	181,895
Receipts:					
Ft. Wm.and Pt. Arthur..	133,485	97,983	1,353	1,199	954
Vancouver.....	58,491	52,747	1,228	1,719	1,926
Shipments:					
Ft.Wm. and Pt. Arthur..	116,599	87,291	58	4	4
Vancouver.....	53,393	49,718	1,288	2,081	1,565

Compiled from an official report of the Board of Grain Commissioners of Canada.

FEED GRAINS: Movement form principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Mar.26	Apr. 2	Apr. 9	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States . .	21,544	10,390	29	0	17	Apr. 9	8,445	3,809
Canada	6,396	16,603				Feb.28	2,910	10,812
Argentina. . . .	5,990	11,614	c/ 567	c/ 650		Apr. 2	c/7,400	c/12,175
Danube countries c/	66,092	70,492	183	0		Apr. 2	59,158	25,042
Total	100,022	109,099					77,913	51,838
OATS, EXPORTS: year beginning July 1								
United States . .	7,966	3,123	4	0	15	Apr. 9	2,161	3,620
Canada	4,694	10,557				Feb.28	4,977	11,973
Argentina	20,181	44,943	c/ 819	c/ 887		Apr. 2	c/29,386	c/37,186
Danube countries c/	1,453	2,496	0	58		Apr. 2	2,340	682
Total	34,294	61,119					38,864	53,461
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Mar.26	Apr.2	Apr. 9	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS: Year beginning Nov. 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States . .	8,527	3,119	53	68	125	Apr. 9	1,102	1,456
Danube countries c/	49,817	15,849	737	1,389		Apr. 2	10,106	17,700
Argentina	172,017	355,660	c/2,936	c/5,878	c/ 7,421	Apr. 9	102,023	c/137,212
Union of South Africa d/. . . .	30,120	8,143	129	43		Apr. 2	3,471	4,586
Total	230,481	382,771					116,702	160,954
							Nov-Feb.	Nov-Feb.
United States imports	1,203	928					611	175

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

COTTON: Price per pound of representative raw cottons at Liverpool on April 15, 1932, with comparisons

Description	1932							1931
	March				April			April
	4 a/	11 a/	18 a/	24 a/	1 a/	8 a/	15 a/	17
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	8.37	8.35	8.30	7.95	7.61	7.45	7.85	11,25
Low Middling	8.10	8.07	8.03	7.67	7.30	7.14	7.54	10.34
Egyptian (Fully good fair)								
Sakellaridis	11.39	11.21	11.23	10.89	10.45	10.32	10.37	17.24
Upper	9.93	9.76	9.81	10.05	9.08	8.92	9.12	13.20
Brazilian (Fair)								
Ceara	8.31	8.30	8.26	7.91	7.53	7.38	7.77	11.15
Sao Paulo	8.40	8.38	8.33	7.98	7.61	7.45	7.85	11.15
East Indian								
Broach (Fully good)	7.83	7.74	7.64	7.44	6.98	6.87	7.21	8.76
Oomra #1, Fine	7.72	7.63	7.54	7.33	6.87	6.84	7.18	8.35
Sind (Fully good)	6.93	6.80	6.71	6.48	6.00	5.97	6.31	7.36
Peruvian (Good)								
Tanguis	10.51	10.57	10.52	10.22	9.91	9.74	10.13	13.48
Mitafifi	10.47	10.35	10.17	10.04	9.89	9.85	9.96	13.18

Foreign Agricultural Service Division. a/ Current exchange basis.

EXCHANGE RATES: Daily values in New York of specified currencies, week ended April 16, 1932 a/

Country	Monetary unit	Mint par	1932 April					
			11	12	13	14	15	16
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.25	58.25	58.25	58.25	58.25	58.23
Canada	Dollar	100.00	90.25	90.28	90.11	90.01	89.99	89.84
China	Shang. tael	--	31.66	31.64	31.22	30.89	31.20	31.25
China	Mex. dollar	--	22.75	22.62	22.34	22.03	22.25	22.41
Denmark	Krone	26.80	20.68	20.71	20.64	20.57	20.56	20.61
England	Pound	486.66	379.64	379.87	378.08	377.01	376,92	377.24
France	Franc	3.92	3.95	3.95	3.95	3.95	3.95	3.95
Germany	Reichmark	23.82	23.73	23.73	23.72	23.73	23.76	23.75
Italy	Lira	5.26	5.14	5.14	5.14	5.14	5.14	5.14
Japan	Yen	49.85	33.09	33.20	33.17	33.14	33.16	33.07
Mexico	Peso	49.85	33.52	33.59	33.77	33.59	33.50	33.57
Netherlands	Guilder	40.20	40.51	40.51	40.50	40.50	40.51	40.52
Norway	Krone	26.80	19.65	19.59	19.49	19.30	19.20	19.07
Spain	Peseta	19.30	7.59	7.59	7.59	7.62	7.65	7.70
Sweden	Krona	26.80	19.60	19.50	19.26	19.03	18.97	18.67

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1-April 9,1930-31 & 1931-32
PORK: Exports from the United States, Jan. 1-April 9, 1931 & 1932

Commodity	July 1 - Apr. 9		Weeks ending			
	1930-31	1931-32	Mar. 19	Mar. 26	Apr. 2	Apr. 9
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	58,532	75,453	778	1,335	1,877	1,743
Wheat flour b/	44,974	33,144	249	437	494	414
Rye	149	63	--	--	--	2
Corn	2,259	2,198	33	53	68	125
Oats	825	2,077	2	4	--	15
Barley a/	8,445	3,809	77	29	--	17
	Jan. 1 - Apr. 9					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. Wiltshire sides	20,656	10,170	477	333	425	260
Bacon, incl, Cumberland sides	16,028	6,601	714	375	606	685
Lard	213,306	177,024	7,175	6,424	6,814	6,537
Pickled pork	5,669	3,352	197	95	95	81

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 4,000 bushels, flour 47,100 barrels, from San Francisco, barley 17,000 bushels, rice 3,550,000 pounds.
b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. April 9	
	1929-30 (Rev.)	1930-31 (Prelim)	Mar.26	Apr. 2	Apr. 9	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	5,552	6,114	4,845	283,840	245,482
Canada, 4 markets b/	193,380	270,168	1,667	2,085	2,861	202,780	150,057
United States	149,758	132,276	1,772	2,371	2,157	103,506	108,597
Argentina	164,984	118,712	4,352	4,154	5,074	71,340	104,496
Australia	64,376	144,512	3,020	3,927	3,960	102,020	119,969
Russia c/	5,672	92,520	200	224	152	86,456	71,440
Danube & Bulgaria c/	18,384	15,128	176	400	88	12,416	35,968
British India d/	1,936	5,808	0	0	0	5,728	616
Total e/	572,600	744,448	13,300	14,819	14,109	561,800	577,971
Total European ship. a/	476,096	614,488	10,776	10,248	--	460,808	442,704
Total ex-European ship. a/	138,688	172,600	3,232	5,408	--	126,016	153,6[illegible]

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	April 16, 1931	April 7, 1932	April 14, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	25.88	20.00	19.00
San Francisco, 92 score	24.00	20.00	20.00
Montreal, No. 1 pasteurized	26.60	16.25	16.30
Copenhagen, official quotation	24.31	15.96	16.40
Berlin, 1a quality	27.01	24.32	24.32
London:			
Danish	26.72	19.98	20.60
Dutch unsalted	26.28	21.94	22.20
New Zealand	23.25	18.62	18.20
New Zealand, unsalted	24.55	19.56	19.40
Australian	22.81	18.37	17.90
Australian, unsalted	23.90	18.20	17.90
Argentine, unsalted	23.02	17.52	17.30

a/ Conversions to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Item	Week ended April 15 1931	April 6, 1932 a/	April 13, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	72,659	73,956	64,485
Prices of hogs, Berlin	$ per 100 lbs.	9.35	7.53	7.85
Prices of lard, tcs. Hamburg	"	11.02	7.06	7.04
UNITED KINGDOM:				
Hogs, certain markets, England	Number	13,674	17,377	16,347
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	10.32	6.37	6.39
American short cut green hams	"	16.84	13.21	13.16
American green bellies	"	14.01	c/	c/
Danish Wiltshire sides	"	16.51	9.65	9.62

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation.

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